

# Idaho Grain Market Report, November 11, 2022—NEW CROP PRICES

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Prices paid by Idaho Elevators delivered to warehouses in specified locations for barley and wheat on Wednesday November 9, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>Barley (Cwt.) FEED  48 lbs or better</b>	<b>MALTING  Open Market Malting</b>	<b>Wheat (bu.) Milling  #1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Rexburg / Ririe	No Bid		No Bid	No Bid	No Bid	No Bid
Idaho Falls		8.30-16.25	No Bid	No Bid	No Bid	No Bid
Blackfoot / Pocatello		11.50	No Bid	No Bid	No Bid	No Bid
Grace / Soda Springs	13.35		7.74	9.55	9.06	9.55
Burley / Rupert	No Bid		No Bid	No Bid	No Bid	No Bid
Twin Falls / Buhl Jerome / Wendell	14.35		7.64			
Meridian	12.50		7.85	9.50	9.06	
Nezperce / Craigmont	9.71		7.95	9.60	9.28	
Lewiston	10.23		8.21	9.86	9.54	
Moscow / Genesee	9.74-10.93		7.98-8.05	9.63-9.75	9.31-7.43	

## Prices at Selected Terminal Markets, cash FOB

Wednesday November 9, 2022. Barley prices in \$/Cwt. And wheat prices in \$/bu.

	<b>#2 Feed Barley 46 lbs. --</b>	<b>Malting Barley</b>	<b>#1 SWW</b>	<b>#1 HRW 11.5% Protein</b>	<b>#1 DNS 14% Protein</b>	<b>#1 HWW</b>
Portland			8.85-.925	10.50-10.70	10.18-10.38	
Ogden			8.34	10.13	9.48	10.13
Great Falls	12.91	15.83		9.25-9.35	8.93-9.08	

## Market News and Trends This Week

**BARLEY**—Idaho cash feed barley prices were unchanged to up \$0.60 for the week ending November 9. Idaho cash malt barley prices were unchanged for the week. No net barley sales were reported by USDA FAS for 2022/2023 for the week of October 28– November 3. No net exports were reported for the week.

**Barley and Beer Industry News**—Top Russian and U.N. officials held talks in Switzerland on Friday to try to iron out the extension of a deal allowing Ukrainian grain shipments and Russian food and fertilizer exports, with just over a week left before the wartime agreement meant to ease a global food crisis is set to expire. U.N. humanitarian chief Martin Griffiths and U.N. trade chief Rebeca Grynspan, who has been in charge of the Russian side of the agreement, were meeting in Geneva with a Russian team led by Deputy Foreign Minister Sergey Vershinin. "This discussion, it is hoped, should advance progress made in facilitating the unimpeded export of food and fertilizers originating from the Russian Federation to the global markets," U.N. Geneva spokeswoman Alessandra Vellucci told reporters. The deal is critical because Ukraine and Russia are major suppliers of wheat, barley, sunflower oil and other food, especially to parts of Africa, the Middle East and Asia where many people are already going hungry and food prices have surged. A failure to renew the wartime agreement has raised fears that a global food crisis would get worse. U.N. officials say the meeting will focus on "full implementation" of two separate agreements signed with Russia and Ukraine in Istanbul on July 22. Russia briefly suspended its participation in the deal two weeks ago, alleging a Ukrainian drone attack on its Black Sea fleet in Crimea. Russian authorities have said they are dissatisfied with the implementation of the accord and that they haven't yet decided whether to extend the agreement brokered by the U.N. and Turkey after it is set to expire on Nov. 18. There are no U.S. or European Union sanctions on food and fertilizer shipments, but Russian diplomats have cited problems getting financing and insurance for ships and finding ports where Russian vessels can dock. "We need to resolve a number of issues related to the well-known part of the so-called grain deal that concerns us," Kremlin spokesperson Dmitry Peskov told reporters. "Here, there is a mutual understanding on the part of our counterparts in the UN. Therefore, work is underway in this direction." (Elliotlaketoday.com)

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## Market News and Trends This Week—continued

**WHEAT**—Idaho cash wheat prices were down for the week ending Nov. 9. SWW prices ranged from down \$0.22 to up \$0.05 from the previous week; HRW prices were down \$0.15 to down \$0.01; DNS prices were down \$0.14 to down \$0.03 and HWW prices were down \$0.03 to unchanged. USDA FAS reported net sales for 2022/2023 for the period Oct. 28– Nov 3 at 322,500 MT. Increases were to unknown des (77,500 MT), S. Korea (63,000 MT), Japan (60,600 MT), Thailand (55,800 MT), and Spain (20,000 MT). Exports of 151,500 MT. Destinations were to Philippines (65,000 MT), Japan (38,000 MT), Mexico (18,100 MT), Mexico (18,100 MT), Ecuador (10,000 MT) and Colombia (9,500 MT).

**Wheat News**—Vertical farmers, known for growing herbs and salads indoors, have made a breakthrough in the quest for global food security: cultivating wheat in the same controlled environment. Amsterdam-based startup Infarm grew wheat without using soil or chemical pesticides, and with far less water than conventional farming. The first indoor farming company to grow a staple crop is a milestone for a new industry that's attracted venture capital funding on a promise that its technology can help feed the planet. "To continue to feed the world's growing population, we need to achieve higher crop yields which we have now proven to be possible for wheat," said Guy Galonska, chief technology officer and the co-founder of Infarm. "We are confident that wheat can be grown successfully at scale indoors as a climate-resilient alternative." So far, indoor farmers have delivered premium foods such as herbs, salads and occasional fruit. They've also faced questions over their relatively high production costs, energy usage and the ability to scale. If delivered at scale, growing a staple crop indoors has the potential to be a game changer. Supplies have been challenged by climate change and logistical issues, with the war in Ukraine highlighting the world's dependence on few breadbaskets. So having alternative sources of crops could offer a buffer for any future supply disruptions. Infarm said that its first trials show projected annual wheat yields of 117 tons a hectare. That compares with average 2022 yields of 5.6 tons a hectare in the European Union and 3.1 tons in the US, which are some of the world's biggest exporters, according to estimates from the US Department of Agriculture. The company achieved those stellar yields thanks to six growing cycles per year, compared with just one in open-field farming, said Pádraic Flood, team lead for crop genetics at Infarm. Pampered by the right amounts of light, humidity, temperature and nutrients, indoor plants perform to their full capacity in the absence of stress or disease, he said.

**CORN**—USDA FAS reported net sales for 2022/2023 for period Oct. 28– Nov 3 were 322,500 MT, increases were Mexico (157,500 MT), Canada (48,800 MT), Guatemala (29,500 MT), El Salvador (18,500 MT), and unknown destinations (11,100 MT). Exports of 259,400 MT were primarily to Mexico (214,500 MT), Canada (15,600 MT), Nicaragua (7,800 MT), El Salvador (7,000 MT), and Honduras (5,500 MT).

**Ethanol Corn Usage**—DOE's Energy Information Agency (EIA) reported ethanol production for the week ending October 28 averaged 1.04 million bbls/day up 0.68 percent from the previous week and down 6.05 percent from last year. Total ethanol production for the week was 7.28 million barrels. Ethanol stocks were 22.232 million bbls on October 28, down 0.3 percent from last week and up 10.4 percent from last year. An estimated 104.53 million bu of corn was used in last week's production bringing this crop year's cumulative corn usage for ethanol production at 795.21 billion bu. Corn used needs to average 102.145 million bu per week to meet USDA estimate of 5.275 billions bu for the crop year.

## Futures Market News and Trends—Week Ending November 9, 2022

### FUTURES MARKET SETTLEMENT PRICES for the Week Ending Thursday, November 9, 2022:

Commodity	Dec 2022	Week Change	March 2023	Week Change	May 2023	Week Change	July 2023	Week Change
CHI SRW	\$8.03½	-\$0.42¼	\$8.25¾	-\$0.38¼	\$8.37	-\$0.37¼	\$8.43¼	-\$0.35¾
KC HRW	\$9.25¼	-\$0.32	\$9.21½	-\$0.32¼	\$9.18	-\$0.32¼	\$9.11¼	-\$0.32¼
MGE DNS	\$9.31½	-\$0.28¾	\$9.44½	-\$0.27¾	\$9.49¾	-\$0.28¾	\$9.48¼	-\$0.29
CORN	\$6.53¼	-\$0.22½	\$6.59½	-\$0.22	\$6.59½	-\$0.22½	\$6.55¼	-\$0.22

**WHEAT FUTURES**—Wheat futures down on expectations persisted that Ukrainian shipping corridors would remain open for the foreseeable future. **Wheat futures prices ranged down \$0.42¼ to up \$0.27¾ (per bu) over the previous week.**

**CORN FUTURES**—Corn futures prices down expectations persisted that Ukrainian shipping corridors would remain open for the foreseeable future. **Corn futures prices ranged from down \$0.22½ to down \$0.22 (per bu) over the previous week.**

**CRUDE OIL FUTURES**—Oil prices sank by roughly \$3 a barrel on Wednesday after industry data showed that U.S. crude stockpiles rose more than expected and on concerns that a rebound in COVID-19 cases in top importer China would hurt fuel demand.

EIA reported U.S. crude oil refinery inputs averaged 16.1 million bbls/day during the week ending November 4, 2022 which was 247 thousand bbls/day more than last week's average. Refineries operated at 92.1% of capacity last week. As of November 4 there was an increase in Crude Oil stocks of 3.925 million bbls from last week to 4440.755 million bbls, under the 5-year average of 454.773 million bbls. Distillate stocks decreased by 0.521 million bbls to a total of 106.263 million bbls, under the 5-year average of 126.897 million bbls; while gasoline stocks decreased by 0.900 million bbls to 205.733 million bbls, under the 218.838 million bbl 5-year average. The national average retail regular gasoline price was \$3.796 per gallon on November 7, 2022, up \$0.054 from last week's price and up \$0.386 over a year ago. The national average retail diesel fuel price was \$5.333 per gallon, up \$0.016 from last week's price and up \$1.603 from last year.

**NYMEX Crude Oil Futures finished the week ending Thursday, November 10, 2022 to close at \$86.47/ bbl (December contract), down \$5.32 for the week.**

## U.S Drought Monitor—November 10, 2022

**Northeast:** Abnormal dryness expanded in central Pennsylvania, Maryland, and northern and southern New Jersey.

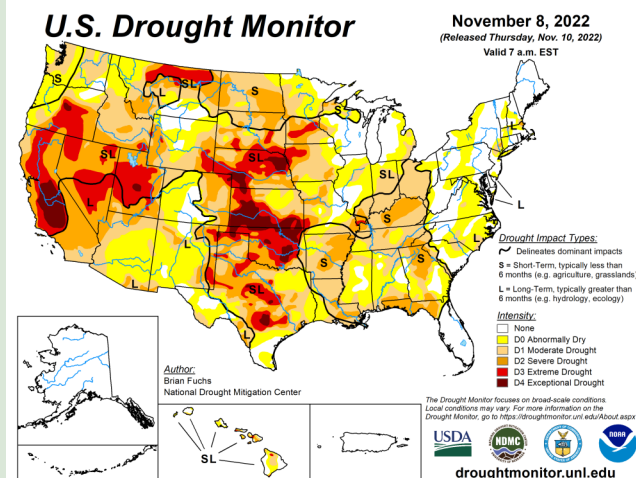
**Southeast:** Improvements were made in Virginia, North and South Carolina, Mississippi, and central Florida. Degradations were made in Georgia, northern Florida, western North Carolina.

**Midwest:** Degradations were made in Ohio, eastern Kentucky, central Indiana, and Minnesota. Improvements were made in western Kentucky, southern and northwest Missouri, central and eastern Iowa, and much of Wisconsin.

**High Plains:** Drought expanded in much of Nebraska, western Kansas, eastern Colorado, and eastern Wyoming.

**West:** Improvements were made in the coastal regions of Oregon, Washington, northern California, western Colorado, and northeast Utah.

**South:** Improvements were made in Arkansas, western Louisiana, and eastern Texas. Drought intensified in northeast Oklahoma and central Texas.



## USDA U.S. Crop Weather Highlights—November 10, 2022

**West:** Chilly conditions. A frost advisory is in effect for parts of northern and central California, including the Sacramento Valley. A recent storm system improved high-elevation snowpack from the Sierra Nevada to the northern and central Rockies.

**Plains:** A significant winter storm is underway across Montana and the Dakotas. Blizzard warnings are in effect for parts of the Dakotas, where heavy snow, sleet, and freezing rain will be driven by gusts of 50 mph or greater. Producers have been preparing for the storm by attempting to complete harvest activities and improving sheltering conditions for livestock. In contrast, warmth lingers across the southern Plains, including much of Oklahoma and Texas.

**Corn Belt:** Deteriorating conditions across the upper Midwest, where wintry rain accompanies cold and windy weather. Blizzard conditions in northwestern Minnesota and parts of the Dakotas are hampering rural travel and increasing livestock stress. Warmth in the southern and eastern Corn Belt favors corn and soybean harvesting. Highs could reach 80 degrees in the middle Mississippi Valley.

**South:** Category 1 Hurricane Nicole made landfall, just south of Vero Beach, Florida with sustained winds near 75 mph. Tropical storm-force wind gusts (39mph or greater) continue to affect much of Florida's peninsula. Hazards include beach erosion and flash, river, and coastal flooding. Florida producers are monitoring crops, including citrus and cotton for sign of adverse impacts related to the wind and rain.

**Outlook for U.S.:** Precipitation associated with Tropical Storm Nicole could reach 2-4 inches or more, with heavy rain as far inland as the Appalachians. Sub-zero temperatures in the northern Plains, while weekend freezes should reach as far southern as the Gulf Coast States, including parts of Louisiana, Mississippi, and Alabama. Chilly rain across the South, with some frozen or freezing precipitation on the southern Plains. The NWS 6-10 day weather outlook for November 11-15 calls for below normal temperatures and below normal precipitation across most of the country. Warmer than normal temperatures in the southern tip of Florida. Wetter conditions in the Rockies and High Plains.

## International Crop Weather Highlights—Week ending November 5, 2022

**Europe:** Warm, showery conditions promoted winter crop establishment in most of Europe. Dry conditions in southern portions of Spain and the Balkans. Showers relieved some drought in Italy, although significant long term deficits persist.

**Middle East:** Dry conditions promoted winter grain planting. Growing areas outside of the Anatolian Plateau have not received their season's first rain. Showers in southwestern Iran, benefiting wheat and barley.

**Asia:** Showers in southern India. Dry conditions supported fieldwork elsewhere. Sunny, mild conditions in eastern and southern China supported wheat and rapeseed establishment. Showers in the northern Philippines. Rainfall boosted moisture reserves for the upcoming winter rice crop.

**Australia:** Heavy rainfall across the wheat belt, slowing crop planting and winter crop harvesting and raising concerns about winter wheat quality in the east. Dry conditions allowing fieldwork to resume slowly in the waterlogged east.

**South America:** Frost causing damage to Argentine winter grains, already suffering stress from drought and prior freezes. Showers throughout Brazil's northeastern soybean areas. Dry conditions elsewhere supported fieldwork, including wheat harvesting.

**South Africa:** Heavy rainfall boosted moisture for rain-fed summer crops.

**Western FSU:** Winter crops going dormant across the entire region except for the southern-most growing areas. Ukraine weather data remained offline due to recent Russian attacks on infrastructure.



## USDA Crop Progress Report–November 7 2022

Crop	% Progress	Previous Week	Previous Year	5-Year Average	Condition Rating % Good/Excellent	Previous Week	Previous Year
US Winter Wheat Planted	92%	87%	90%	90%			
<b>ID Winter Wheat Planted</b>	<b>99%</b>	<b>95%</b>	<b>100%</b>	<b>100%</b>			
US Winter Wheat Emerged	73%	62%	73%	74%	30%	28%	45%
<b>ID Winter Wheat Emerged</b>	<b>88%</b>	<b>75%</b>	<b>91%</b>	<b>88%</b>	<b>48%</b>	<b>53%</b>	
US Corn Harvested	87%	76%	83%	76%			

## WASDE– World Agricultural Supply and Demand Estimates - November 9, 2022

**WHEAT:** The outlook for 2022/23 U.S. wheat this month is for stable supplies, increased domestic use, unchanged exports, and slightly lower ending stocks. Total domestic use is projected 5 million bushels higher at 1,093 million as an increase in food use more than offsets a decrease in seed use. Food use is raised 7 million bushels to a record 977 million on strong calendar year third quarter wheat ground for flour reported in the latest NASS Flour Milling Products. All wheat exports are unchanged at 775 million bushels, with offsetting changes for White wheat and Durum. Projected 2022/23 ending stocks are lowered 5 million bushels to 571 million, the lowest level since 2007/08. The projected 2022/23 season average farm price is unchanged at \$9.20 per bushel.

The global wheat outlook for 2022/23 is for increased supplies, consumption, trade, and ending stocks. Supplies are projected up 1.3 million tons to 1,059.0 million based on increases in beginning stocks and production. World production is raised 1.0 million tons to 782.7 million as larger production in Australia, Kazakhstan, and the UK more than offsets declines in Argentina and the EU. Production in Australia is raised 1.5 million tons to 34.5 million as above average rain over the past month supported crop development and boosted yields, following widespread favorable conditions earlier in the growing season. Argentina production is lowered as continued widespread dry conditions through most of October further eroded yield potential, especially in northern areas. Feed and residual use is raised 0.9 million tons as increases in the EU, South Korea, the Philippines, and Vietnam more than offset a decline in India. However, FSI consumption is lowered 1.5 million tons primarily on decreases for Bangladesh and Indonesia. The global forecast for trade is increased 0.3 million tons to a record 208.7 million, primarily on higher exports from Australia, Kazakhstan, and the UK that more than offset a reduction in exports by Argentina. Projected global ending stocks are increased 0.3 million tons to 267.8 million, with increases for Australia and India and a decrease for the EU accounting for most of the change.

**COARSE GRAINS:** This month's 2022/23 U.S. corn outlook is for higher production, larger feed and residual use, and greater ending stocks. Corn production is forecast at 13.930 billion bushels, up 35 million from last month on a 0.4-bushel increase in yield to 172.3 bushels per acre. Feed and residual use is higher based on a larger crop. With supply rising more than use, corn ending stocks are raised 10 million bushels. The season-average corn price received by producers is unchanged at \$6.80 per bushel.

Global coarse grain production for 2022/23 is forecast fractionally lower at 1,459.5 million tons. This month's 2022/23 foreign coarse grain outlook is for reduced production, lower trade, and smaller stocks relative to last month. Foreign corn production is forecast lower as declines for the EU, South Africa, Philippines, and Nigeria are partly offset by increases for Angola, Mali, Pakistan, Turkey, and Senegal. Corn production in the EU is down based on a decline for Hungary. South Africa is reduced based on lower expected area. Barley production is lowered for Argentina but raised for Australia and the EU.

**BARLEY:** November 9 WASDE report shows the outlook for 2022/2023 U.S. barley supplies were up at 231 million bushels from the projected estimates at 230 million bushels. The November report estimates a projected yield of 71.7 bushels/acre with 2.4 million acres expected to be harvested, unchanged from the October 2022/2023 estimates report. Projected use is at an estimated 166 million bushels, and projected imports at 15 million bushels. Ending stocks for 2022/2023 are projected to be 65 million bushels. The season-average farm price is at \$7.30 bu on updated NASS prices compared to \$7.25/bu in October 2022/2023 estimates.